

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

**SECURITIES AND EXCHANGE
COMMISSION,**

3:22-CV-00269-ART-CSD

Plaintiff,

v.

**LORAL L. LANGEMEIER and
LIVE OUT LOUD, INC.,**

Defendants.

FINAL JUDGMENT

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Loral L. Langemeier and Live Out Loud, Inc. (collectively “Defendants”) are permanently restrained and enjoined from violating Sections 5 of the Securities Act [15 U.S.C. § 77e] by, directly or indirectly, in the absence of any applicable exemption:

- (a) Unless a registration statement is in effect as to a security, making use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise;
- (b) Unless a registration statement is in effect as to a security, carrying or causing to

1 be carried through the mails or in interstate commerce, by any means or
2 instruments of transportation, any such security for the purpose of sale or for
3 delivery after sale; or

4 (c) Making use of any means or instruments of transportation or communication in
5 interstate commerce or of the mails to offer to sell or offer to buy through the use
6 or medium of any prospectus or otherwise any security, unless a registration
7 statement has been filed with the Commission as to such security, or while the
8 registration statement is the subject of a refusal order or stop order or (prior to the
9 effective date of the registration statement) any public proceeding or examination
10 under Section 8 of the Securities Act [15 U.S.C. § 77h].
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12 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in
13 Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who
14 receive actual notice of this Judgment by personal service or otherwise: (a) Defendants' officers,
15 agents, servants, employees, and attorneys; and (b) other persons in active concert or
16 participation with Defendants or with anyone described in (a).
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18 II.

19 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that
20 Defendants are permanently restrained and enjoined from violating Section 15(a) of the
21 Exchange Act [15 U.S.C. § 78o(a)] by, while engaging in business as a broker or dealer, making
22 use of the mails or any instrumentality of interstate commerce to effect any transaction in, or to
23 induce the purchase or sale of, any security (other than an exempted security or commercial
24 paper, bankers' acceptances, or commercial bills) unless registered as a broker dealer in
25 accordance with Section 15(b) of the Exchange Act [15 U.S.C. § 78o(b)] or associated with a
26 broker or dealer that is registered with the Commission in accordance with Section 15(b) of the
27 Exchange Act [15 U.S.C. § 78o(b)].
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1 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in
2 Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who
3 receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendants'
4 officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or
5 participation with Defendants or with anyone described in (a).

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7 III.

8 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that
9 Defendants are permanently restrained and enjoined from violating, while acting as an
10 investment adviser, Section 206(2) of the Advisers Act [15 U.S.C. § 80b-6(2)] by using the mails
11 or any means or instrumentality of interstate commerce, directly or indirectly, to engage in any
12 transaction, practice, or course of business which operates as a fraud or deceit upon any client or
13 prospective client by, directly or indirectly, (i) creating a false appearance or otherwise deceiving
14 any client or prospective client, or (ii) disseminating false or misleading documents, materials, or
15 information or making, either orally or in writing, any false or misleading statement in any
16 communication with any client or prospective client, about: (A) any investment strategy or
17 investment in securities, (B) the prospects for success of any product or company, (C) the use of
18 client funds, (D) compensation to any person, including any associated conflicts of interest, (E)
19 Defendants' qualifications to advise clients; or (F) the misappropriation of client funds or
20 investment proceeds.
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22 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as provided in
23 Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also binds the following who
24 receive actual notice of this Final Judgment by personal service or otherwise: (a) Defendants'
25 officers, agents, servants, employees, and attorneys; and (b) other persons in active concert or
26 participation with Defendants or with anyone described in (a).
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IV.

IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant Langemeier is liable for disgorgement of \$404,807, representing a reasonable approximation of profits causally connected to the violations, together with prejudgment interest thereon in the amount of \$121,302.28, and a civil penalty in the amount of \$50,000 pursuant to Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)], Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)], and Section 209(e) of the Advisers Act [15 U.S.C. § 77t(d)].

Defendant Langemeier shall satisfy this obligation by paying \$576,109.28 to the Securities and Exchange Commission within 30 days after entry of this Final Judgment.

Defendant may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payment may also be made directly from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center
Accounts Receivable Branch
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Loral Langemeier as a defendant in this action; and specifying that payment is made pursuant to this Final Judgment.

Defendant Langemeier shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Defendant Langemeier relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Defendant Langemeier.

1 The Commission may enforce the Court's judgment for disgorgement and prejudgment
2 interest by using all collection procedures authorized by law, including, but not limited to,
3 moving for civil contempt at any time after 30 days following entry of this Final Judgment.

4 The Commission may enforce the Court's judgment for penalties by the use of all
5 collection procedures authorized by law, including the Federal Debt Collection Procedures Act,
6 28 U.S.C. § 3001 *et seq.*, and moving for civil contempt for the violation of any Court orders
7 issued in this action. Defendant Langemeier shall pay post judgment interest on any amounts
8 due after 30 days of the entry of this Final Judgment pursuant to 28 U.S.C. § 1961. The
9 Commission shall hold the funds, together with any interest and income earned thereon
10 (collectively, the "Fund"), pending further order of the Court.
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12 The Commission may propose a plan to distribute the Fund subject to the Court's
13 approval. Such a plan may provide that the Fund shall be distributed pursuant to the Fair Fund
14 provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. The Court shall retain
15 jurisdiction over the administration of any distribution of the Fund and the Fund may only be
16 disbursed pursuant to an Order of the Court.
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18 Regardless of whether any such Fair Fund distribution is made, amounts ordered to be
19 paid as civil penalties pursuant to this Judgment shall be treated as penalties paid to the
20 government for all purposes, including all tax purposes. To preserve the deterrent effect of the
21 civil penalty, Defendant Langemeier shall not, after offset or reduction of any award of
22 compensatory damages in any Related Investor Action based on Defendant's payment of
23 disgorgement in this action, argue that she is entitled to, nor shall she further benefit by, offset or
24 reduction of such compensatory damages award by the amount of any part of Defendant's
25 payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor
26 Action grants such a Penalty Offset, Defendant Langemeier shall, within 30 days after entry of a
27 final order granting the Penalty Offset, notify the Commission's counsel in this action and pay
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1 the amount of the Penalty Offset to the United States Treasury or to a Fair Fund, as the
2 Commission directs. Such a payment shall not be deemed an additional civil penalty and shall
3 not be deemed to change the amount of the civil penalty imposed in this Judgment. For purposes
4 of this paragraph, a "Related Investor Action" means a private damages action brought against
5 Defendants by or on behalf of one or more investors based on substantially the same facts as
6 alleged in the Complaint in this action.
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8 V.

9 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain
10 jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.
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12 Dated: April 29, 2025

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14 THE HONORABLE ANNE R. TRAUM
15 UNITED STATES DISTRICT JUDGE
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